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CBRE and Excellerate Announce Plans for Africa and Middle East Joint Venture

LOS ANGELES--(BUSINESS WIRE)-- CBRE Group, Inc. (NYSE:CBRE) today announced that it has agreed to form a joint venture with Excellerate Property Services (Excellerate) to meet the growing demand for high-quality real estate services in Africa and the Middle East.

The joint venture, CBRE Excellerate, will merge CBRE's facilities management operations in Africa and the Middle East with several of Excellerate's businesses, including corporate real estate services, facilities management, valuation and project management services as well as property management services outside of South Africa.

Excellerate's property management operations in South Africa and its soft-services business, which provides cleaning, security and catering services across Africa, will not be part of the joint venture. CBRE will continue to operate a wholly-owned advisory services business in the Middle East and North Africa.

Excellerate, based in Johannesburg, provides property services for property investors and occupiers across sub-Saharan Africa and the Middle East.

Ian Entwisle, CEO Global Workplace Solutions, EMEA, said: "International corporations are increasingly looking for full service real estate solutions across Africa and the Middle East. Excellerate is the ideal partner to help us deliver these services because of its excellent reputation and track record in integrated facilities management and specialist technical solutions, and its coverage spanning more than thirty countries."

Gordon Hulley, CEO, Excellerate Holdings, said: "Our partnership with CBRE aligns with our core values and by structuring our relationship as a joint venture, rather than an alliance, we will pool our respective skills and expertise and foster intense collaboration, which will drive superior client outcomes."

The formation of CBRE Excellerate is subject to customary closing conditions, including government approvals, and is expected to be completed in the first half of 2019.

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (based on 2017 revenue). The company has more than 80,000 employees (excluding affiliates), and serves real estate investors and occupiers through approximately 450 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at www.cbre.com.

About Excellerate Property Services (Pty) Ltd

Excellerate Property Services has over 24,000 employees, manages approximately \$12.6 billion of asset value encompassing 14 million m² of floor space and over 21,000 leases. It is the prime retail asset manager in this region and, in South Africa, is currently rated a Level 1 BBBEE contributing group, including significant black ownership credentials. The Excellerate Property Services group also includes a significant ownership in Profica, one of Africa's leading project management and construction management companies, which will be included in the CBRE Excellerate joint venture. The client base includes multinational corporates, public sector organizations, developers, funds, institutions and private investors.

Forward-Looking Statements

Certain of the statements in this release regarding CBRE's intention to form a joint venture with Excellerate Property Services (Excellerate) that do not concern purely historical data are forward-looking statements within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on our management's expectations and beliefs concerning future events affecting us and are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Accordingly, actual performance, results and events may vary materially from those indicated in forward-looking statements, and you should not rely on forward-looking statements as predictions of future performance, results or events. Numerous factors could cause actual future performance, results and events to differ materially from those indicated in forward-looking statements, including, but not limited to, the uncertainty of government approvals, the parties' ability to satisfy the closing conditions and consummate the joint venture transaction, the joint venture's ability to successfully integrate its operations and employees and realize anticipated benefits as well as other risks and uncertainties discussed in our filings with the U.S. Securities and Exchange Commission (SEC). Any forward-looking statements speak only as of the date of this release. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. For additional information concerning factors that may cause actual results to differ from those anticipated in the forward-looking statements and other risks and uncertainties to our business in general, please refer to our SEC filings, including our Form 10-K for the fiscal year ended December 31, 2017 and our Form 10-Q for the period ended September 30, 2018. Such filings are available publicly and may be obtained from our website at www.cbre.com or upon request from the CBRE Investor Relations Department at investorrelations@cbre.com.

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